

# Highlights

U.S. crude oil refinery inputs averaged just under 15.2 million barrels per day during the week ending May 25, 182 thousand barrels per day above the previous week's average. Refineries operated at 89.1 percent of their operable capacity last week. Gasoline production increased last week, averaging about 9.2 million barrels per day. Distillate fuel production increased last week, averaging 4.6 million barrels per day.

U.S. crude oil imports averaged about 9.1 million barrels per day last week, up by 473 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged about 8.9 million barrels per day, 199 thousand barrels per day below the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 796 thousand barrels per day. Distillate fuel imports averaged 71 thousand barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.2 million barrels from the previous week. At 384.7 million barrels, U.S. crude oil inventories are above the upper limit of the average range for this time of year. Total motor gasoline inventories decreased by 0.8 million barrels last week and are below the lower limit of the average range. Finished gasoline inventories decreased while blending components inventories remained unchanged last week. Distillate fuel inventories decreased by 1.7 million barrels last week and are in the lower limit of the average range for this time of year. Propane/propylene inventories increased by 1.6 million barrels last week and are above the upper limit of the average range. Total commercial petroleum

inventories increased by 5.5 million barrels last week.

Total products supplied over the last four-week period have averaged about 18.7 million barrels per day, down by 0.1 percent compared to the similar period last year. Over the last four weeks, motor gasoline product supplied has averaged just under 8.9 million barrels per day, down by 2.6 percent from the same period last year. Distillate fuel product supplied has averaged about 3.8 million barrels per day over the last four weeks, down by 1.0 percent from the same period last year. Jet fuel product supplied is 0.7 percent lower over the last four weeks compared to the same four-week period last year.

WTI was \$90.64 per barrel on May 25, 2012, \$0.870 less than last week's price and \$9.940 below a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.807 per gallon, \$0.026 less than last week's price and \$0.198 under last year. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.890 per gallon, \$0.006 more than last week's price but \$0.169 under a year ago.

The national average retail regular gasoline price decreased for the eighth week in a row to \$3.669 per gallon on May 28, 2012, \$0.045 per gallon less than last week and \$0.125 under a year ago. The national average retail diesel fuel price decreased for the seventh week in a row to \$3.897 per gallon, \$0.059 per gallon less than last week and \$0.051 under a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/12	5/18/12	5/27/11
Crude Oil Input to Refineries	14,986	14,870	14,537
Refinery Capacity Utilization (Percent)	88.0	87.2	84.3
Motor Gasoline Production	9,071	8,979	9,175
Distillate Fuel Oil Production	4,502	4,381	4,178

See Table 2.

## Stocks (Million Barrels)

	5/25/12	5/18/12	5/27/11
Crude Oil (Excluding SPR)	384.7	382.5	373.8
Motor Gasoline	200.2	201.0	212.3
Distillate Fuel Oil <sup>1</sup>	117.8	119.5	140.1
All Other Oils	377.8	372.0	335.3
Crude Oil in SPR	696.0	696.0	726.5
Total	1,776.5	1,771.0	1,788.0

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/12	5/18/12	5/27/11
Crude Oil	8,833	8,774	9,037
Petroleum Products	-885	-850	549
Total	7,948	7,925	9,586

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/12	5/18/12	5/27/11
Motor Gasoline	8,850	8,790	9,083
Distillate Fuel Oil	3,768	3,691	3,805
All Other Products	6,036	6,230	5,795
Total	18,655	18,711	18,682

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/25/12	5/18/12	5/27/11
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	90.64	91.51	100.58
Conv. Regular Gasoline - NYH	2.807	2.833	3.005
No. 2 Heating Oil - NYH	2.825	2.832	2.982
Ultra-Low Sulfur Diesel Fuel - NYH	2.890	2.884	3.059
Propane - Mont Belvieu	0.828	0.930	1.496

	Retail Prices		
	5/28/12	5/21/12	5/30/11
Motor Gasoline - Regular	3.669	3.714	3.794
Motor Gasoline - Midgrade	3.804	3.849	3.914
Motor Gasoline - Premium	3.927	3.973	4.041
On-Highway Diesel Fuel	3.897	3.956	3.948

See Table 10,11,12,14.

Data for the week ending May 4 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.